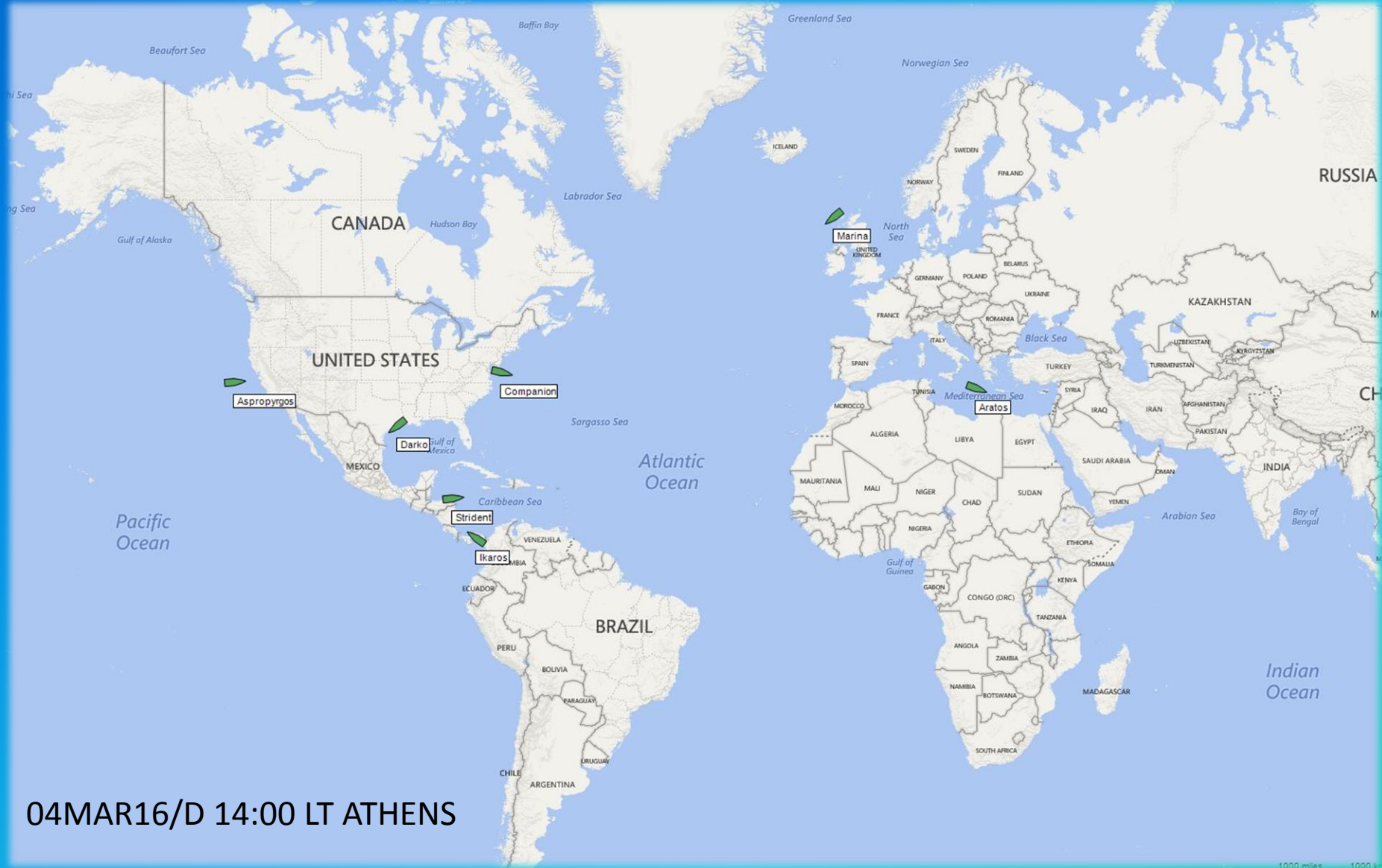


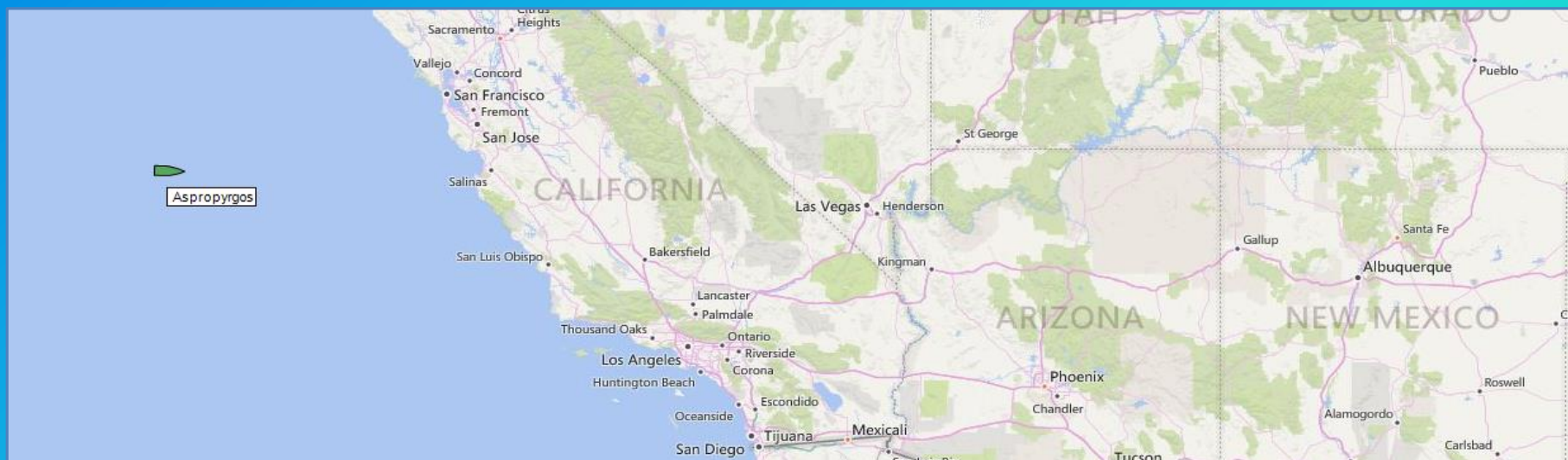


PARADISE NAVIGATION S.A.

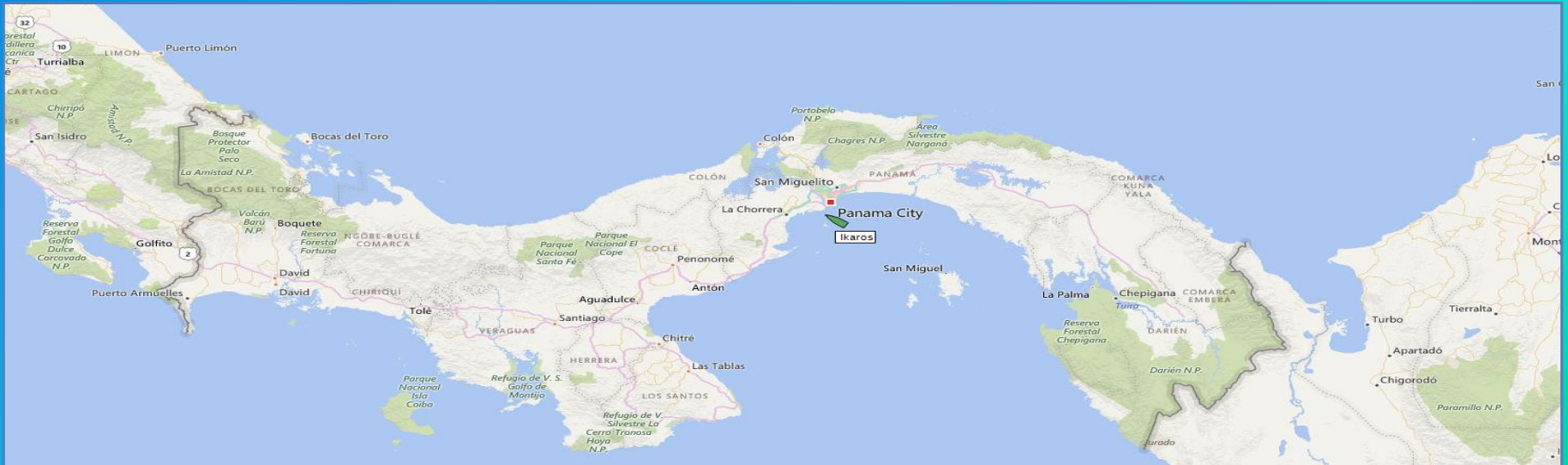


04MAR16/D 14:00 LT ATHENS

Slide Date/Update	04MAR16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASIS GEORGIOS		GREEK	8
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS		GREEK	13
LAST OPERATION		LOADED BALANCE CARGO OF VGO AT SAN FRANCISCO			
CURRENTLY		DRIFTING OUT OF ECA ZONE – AWAITING BERTHING/DISCHARGE AT SAN FRANCISCO			
NEXT OPERATION/ETA-S		DISCHARGE AT SAN FRANCISCO, ETB: ON ABT 25 MARCH.			ETA :
EMPLOYER		PENFIELD TANKERS LLC POOL/P66			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	04MAR16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		KOUMPIAS KONSTANTINOS		GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO		FILIPINO	2
LAST OPERATION		LOADED FUEL OIL AT SAN FRANCISCO			
CURRENTLY		WAITING FOR BERTHING/DISCHARGE AT BALBOA			
NEXT OPERATION/ETA-S		DISCHARGE AT BALBOA		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/ VITOL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



Slide Date/Update	04MAR16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		GIALIAS DIMITRIOS		GREEK	11
CH.ENG NAME/NAT/TOURS PNSA		DAMIGOS NIKOLAOS		GREEK	1
LAST OPERATION		DISCHARGED CRUDE OIL AT DELAWARE CITY			
CURRENTLY		UNDERGO CARGO TANKS PREPARATION FOR NEXT CARGO FUEL OIL			
NEXT OPERATION/ETA-S		LOADING AT PHILADELPHIA		ETA : 4-5 MAR	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE					SS2



Slide Date/Update	04MAR16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC DORDE		CROATIAN	1
CH.ENG NAME/NAT/TOURS PNSA		JOVICEVIC ZORAN		MONTENEGRIN	9
LAST OPERATION		LOADED HAGO AT SLAGEN			
CURRENTLY		PROCEEDING TO SWPAS, MISS RIVER			
NEXT OPERATION/ETA-S		DISCHARGE AT BATON ROUGE		ETA: 17 MAR	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE					



Slide Date/Update	04MAR16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	1
LAST OPERATION		LOADED ETHYLENE AT PRIOLO			
CURRENTLY		PROCEEDING TO SUEZ CANAL, ETA 6 MARCH.			
NEXT OPERATION/ETA-S		DISCHARGE AT HAZIRA		ETA: 17 MARCH	
EMPLOYER		GASCHEM-GASMARE POOL/ENI			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	04MAR16/D	VESSELS NAME:	PGC STRIDENT FORCE		
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated		6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		CELOSIA RUSSELO		PHILIPPINE	2
CH.ENG NAME/NAT/TOURS PNSA		TACHADO ROMERO		PHILIPPINE	2
LAST OPERATION		LOADED BUTANE & PROPANE AT HOUSTON DISCHARGED PART CARGO AT PUERTO CORTES			
CURRENTLY		PROCEEDING LAS MINAS			
NEXT OPERATION/ETA-S		DISCHARGE BALANCE CARGO AT LAS MINAS		ETA : 6TH MARCH	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	04MAR16/D	VESSELS NAME:	PGC DARKO KING		
TYPE/SIZE/BUILT		LPG-Pressurized		6,519 CBM	1997
CAPTAINS NAME/NAT/TOURS PNSA		AGCAOILI EULOGIO		PHILIPPINE	2
CH.ENG NAME/NAT/TOURS PNSA		AMISCUA EDWIN		PHILIPPINE	2
LAST OPERATION		DISCHARGED PROPANE & BUTANE AT PORT MOIN			
CURRENTLY		LOADING AT HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT MONTEGO BAY FBY PORT MOIN.		ETA: 8TH MAR	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

22FEB16/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	10/2015	ERG	tba	tba	4/2016
PGC Ikaros	01/2016	Tesoro	tba	tba	7/2016
Stena Companion	10/2015	Chevron	tba	tba	4/2016
PGC Marina	12/2015	Conoco	tba	tba	6/2016
PGC Aratos	02/2016	MOH	tba	tba	8/2016
PGC Strident Force	10/2015	Chevron	tba	tba	4/2016
PGC Darko King	02/2016	ERG	tba	tba	8/2016

Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	136	140	136	138	134
US Atlantic Coast	163	163	153	162	156
Rotterdam	145	147	137	146	136
Fujairah	159	162	158	160	158
Singapore	161	157	147	157	163
Los Angeles	163	166	152	162	153
MDO					
US Gulf	336	341	338	338	341
US Atlantic Coast	339	337	326	336	328
Rotterdam	307	306	291	304	285
Fujairah	427	437	437	432	471
Singapore	321	315	300	315	304
Los Angeles	389	394	385	391	407

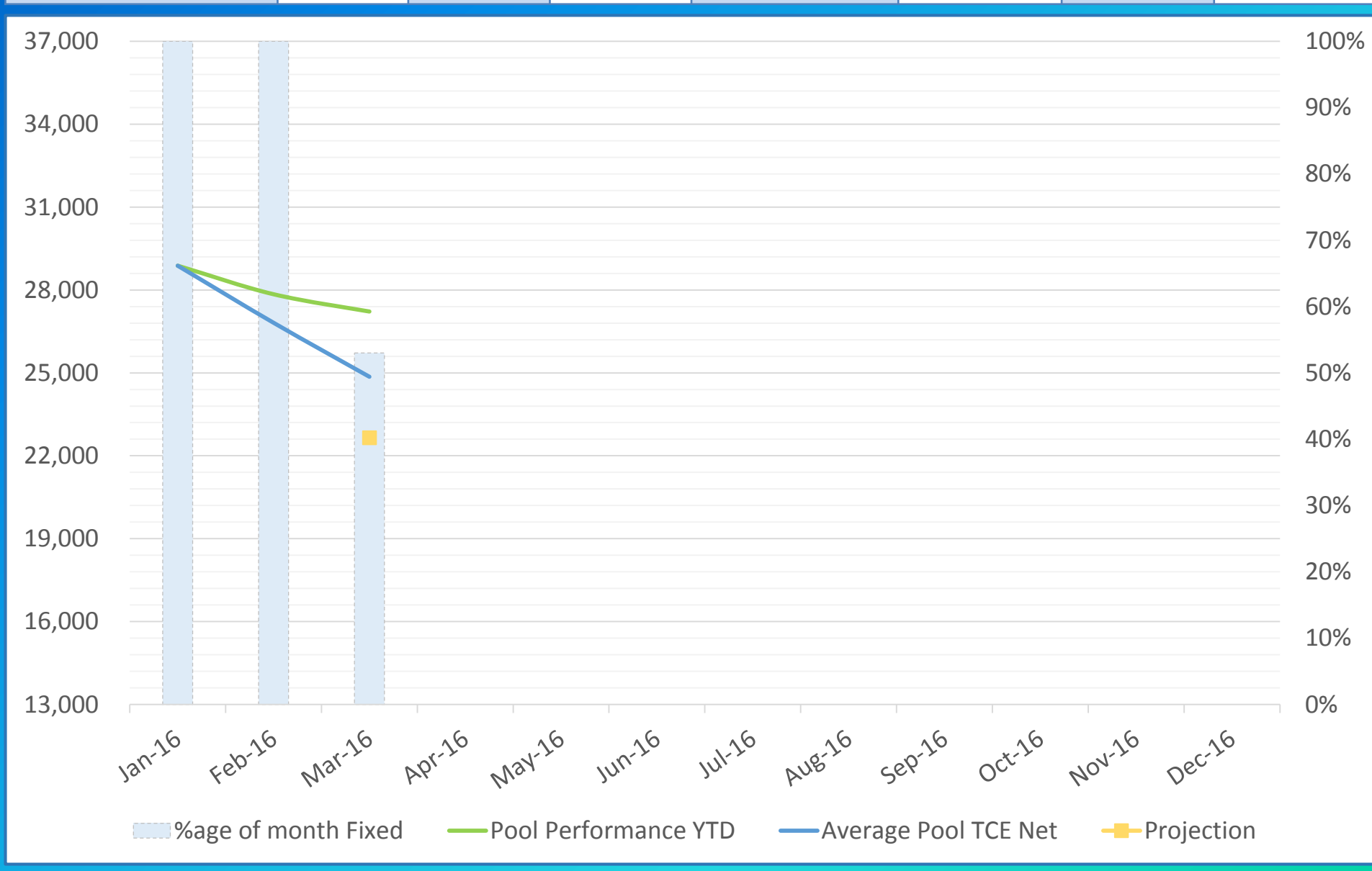
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Nov	0.8%	0.5%	0.3%	0.7%	45.35	210	420	0.75%
Dec	0.9%	0.7%	0.2%	0.9%	36.37	213	400	0.81%
Jan		1.4%			34.07	212	400	0.87%
Latest					35.66	200	390	0.88%

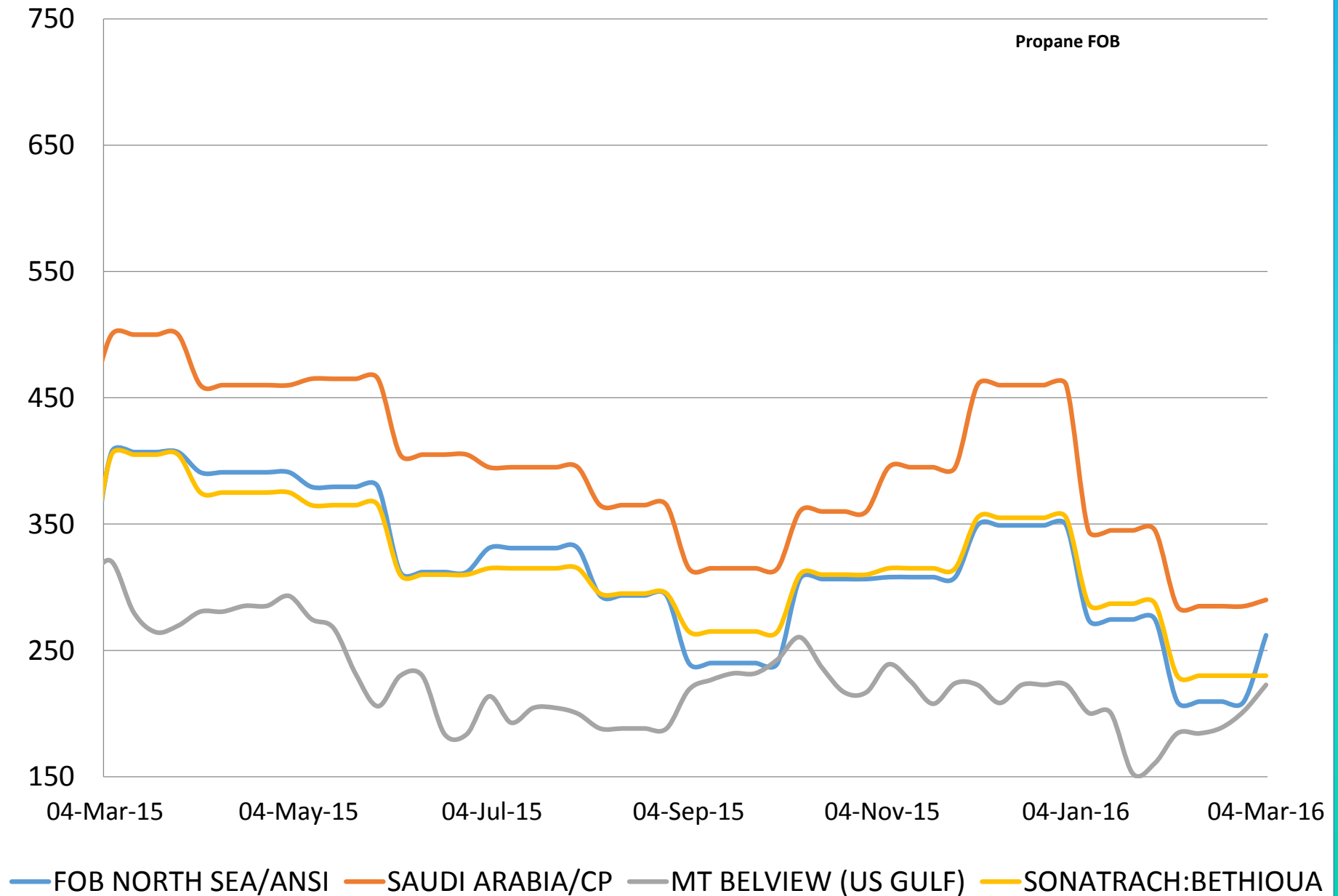
Year:	2009	2010	2011	2012	2013	2014
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%

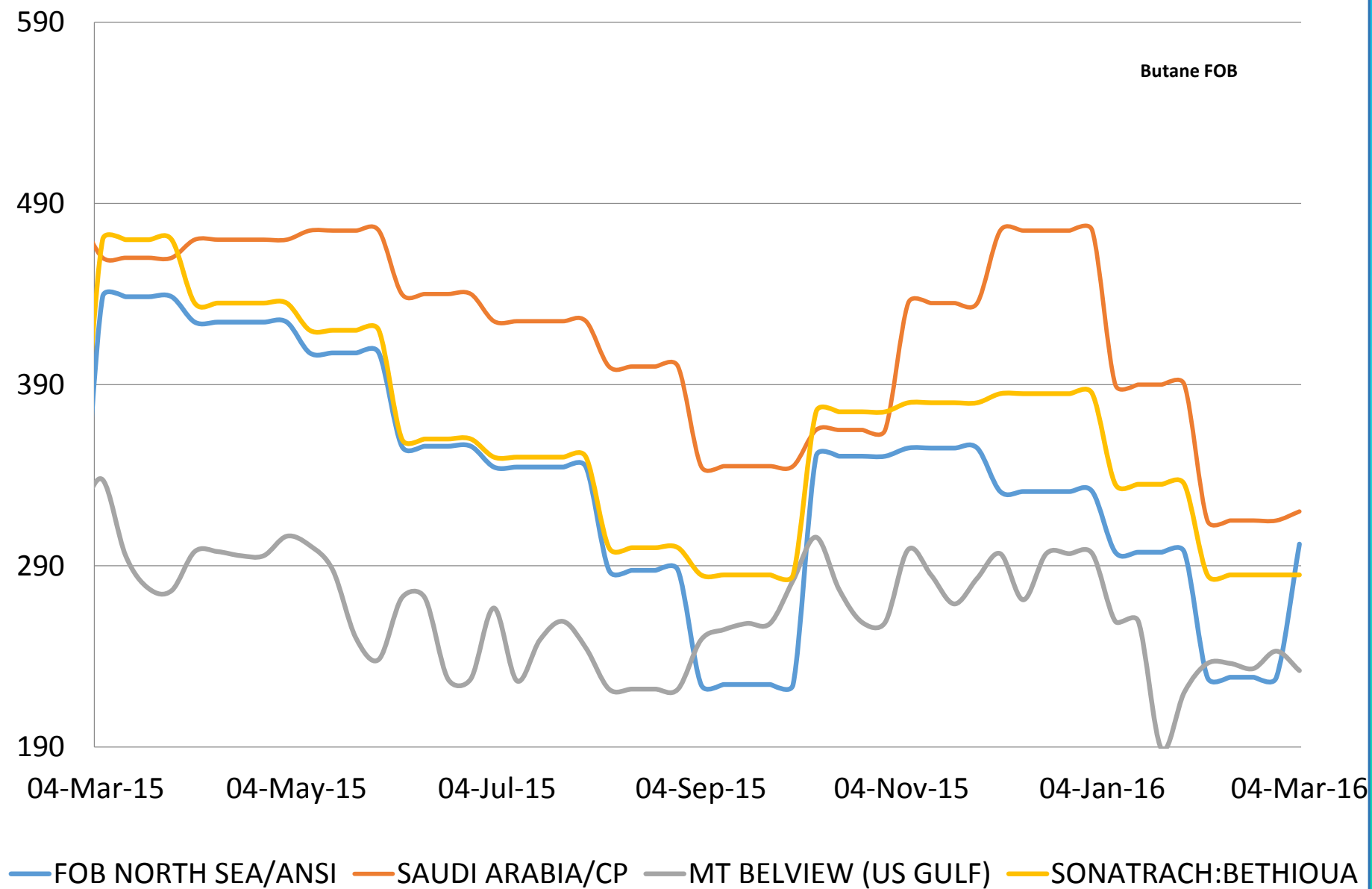
Slide Date/Updated	04MAR16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	AFRAMAXES ARE SEEING A BIT OF SUEZMAX POACHING SO RATES STEADY AT AROUND 70x140 ISH BUT ITS FAIRLY QUIET. PANAMXES CONTINUE TO SEE SOME ACTIVITY WITH FOLKS STICKING OUT THEIR HEADS, MEXICO IS MUCH FIRMER THAN DEEP CARIBS. 145 VS 120. WE ARE HOSTING A SAMLL INDUSTRY FUNCTION IN HOUSTON THIS AFTERNOON, SO WORKING FROM THE ROAD.	
Europe:	AFRAS - DEFINITELY MORE ACTIVE, WITH FEW VESSELS ON SUB BUT RATES ARE STILL THE SAME WS72.5 FOR BALTIC AND WS85 FOR MED PANNIES - STILL NO CARGOS ARND. WHO IS LUCKY AND GOOD, MANAGED TO FIX VALERO, ALL THE OTHER BOATS ARE STILL THERE. SAME SITUATION IN NORTH WHERE SOME AFRAS TOOK CROSS NORTH SEA CARGOS, LEAVING PANNIES TO WAIT FOR FISHING SEASON.	

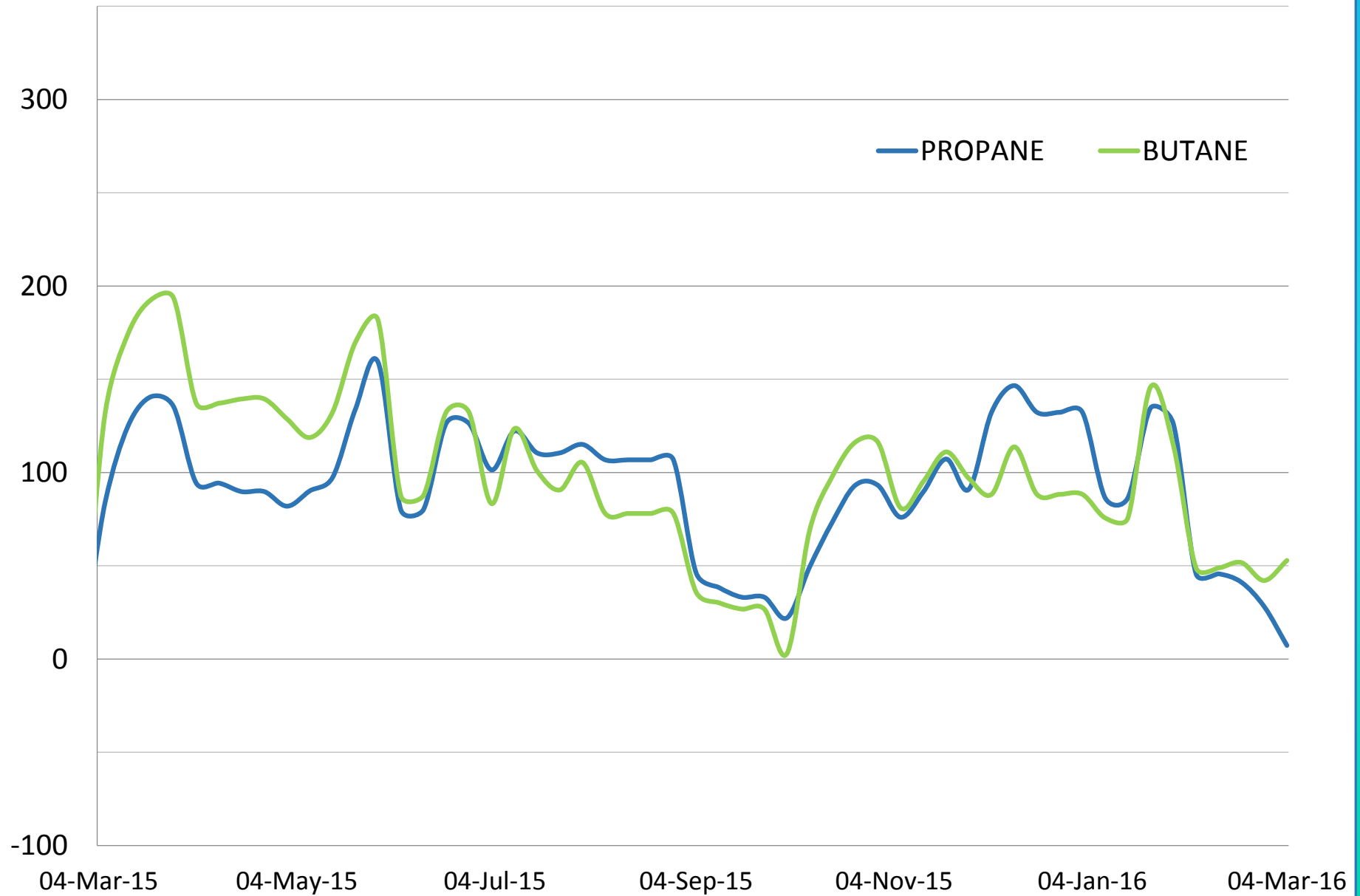
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	50.0	50.0	54.0	50.0	68.3	36,900	37,000	41,400	37,000	55,400
280	AG - USG	26.0	26.0	32.5	27.3	41.3	15,800	15,500	22,500	17,000	31,600
260	WAF - FE	55.0	55.0	65.0	55.0	73.8	38,300	38,300	48,500	38,400	56,600
260	WAF - USG	80.0	80.0	80.0	80.0	81.8	61,800	61,600	61,800	61,700	63,600
130	WAF - USAC	65.0	65.0	75.0	65.0	85.8	21,900	21,900	27,300	21,900	32,600
130	WAF-UKC	67.5	67.5	75.0	67.5	88.5	17,800	17,700	21,800	17,800	28,400
135	BSEA - MED	75.0	75.0	87.5	74.2	99.6	27,900	28,000	38,200	27,400	47,600
130	CAR - USG	90.0	90.0	90.0	90.0	99.1	37,900	37,700	37,900	37,800	44,000
80	UKC - UKC	92.5	92.5	92.5	92.5	106.9	15,400	15,400	15,900	15,500	22,500
80	AG - SEA	118.0	117.5	117.5	117.8	124.7	27,800	27,700	28,000	27,800	29,800
70	CAR - USG	140.0	137.5	137.5	140.8	127.5	29,900	28,900	29,000	30,100	25,700
50	CAR - USG	122.5	122.5	120.0	122.5	132.7	18,200	18,100	17,600	18,100	20,600
50	WCSA - USG	220.0	220.0	227.5	220.0	230.9	47,400	47,200	49,300	47,300	50,200
50	WCSA - USWC	240.0	240.0	247.5	240.0	247.1	41,500	41,500	43,300	41,500	43,100
55	UKC - USG	107.5	107.5	115.0	107.5	128.2	20,500	20,400	22,600	20,500	26,000

Slide Date/Updated		04MAR16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	27,221	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%





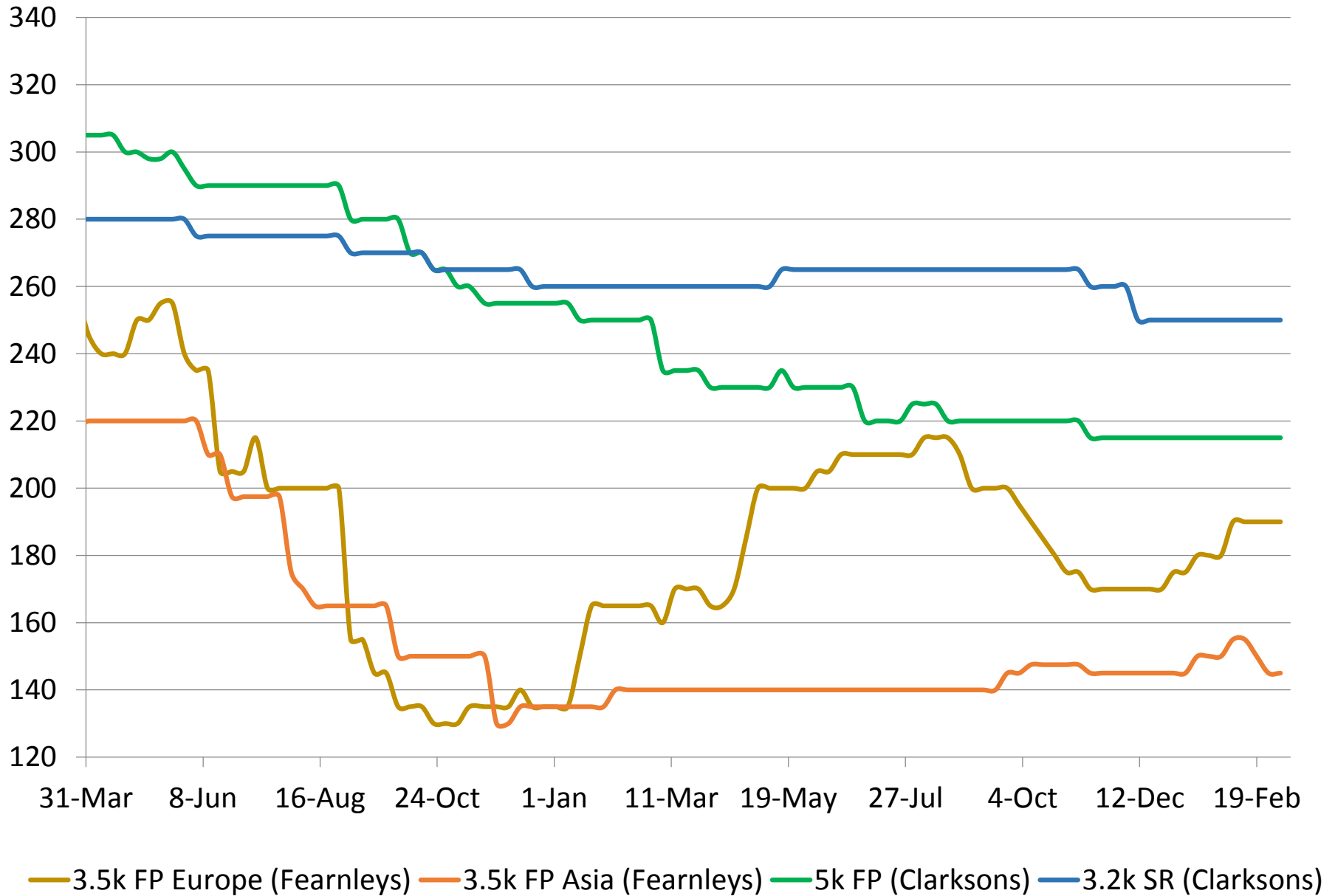




Slide Date/Updated

04MAR16/W

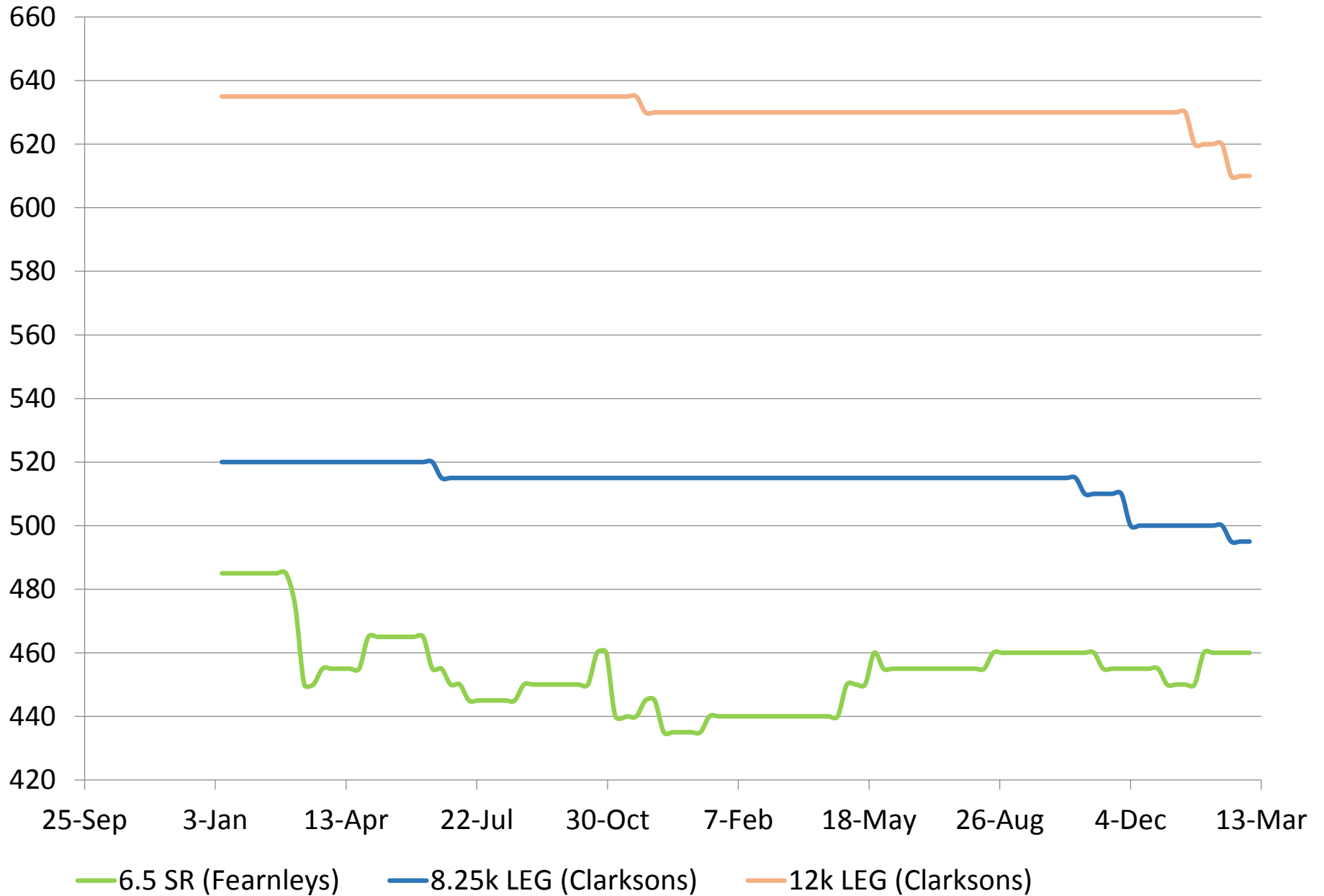
LPG EARNINGS (0-5 cbm)



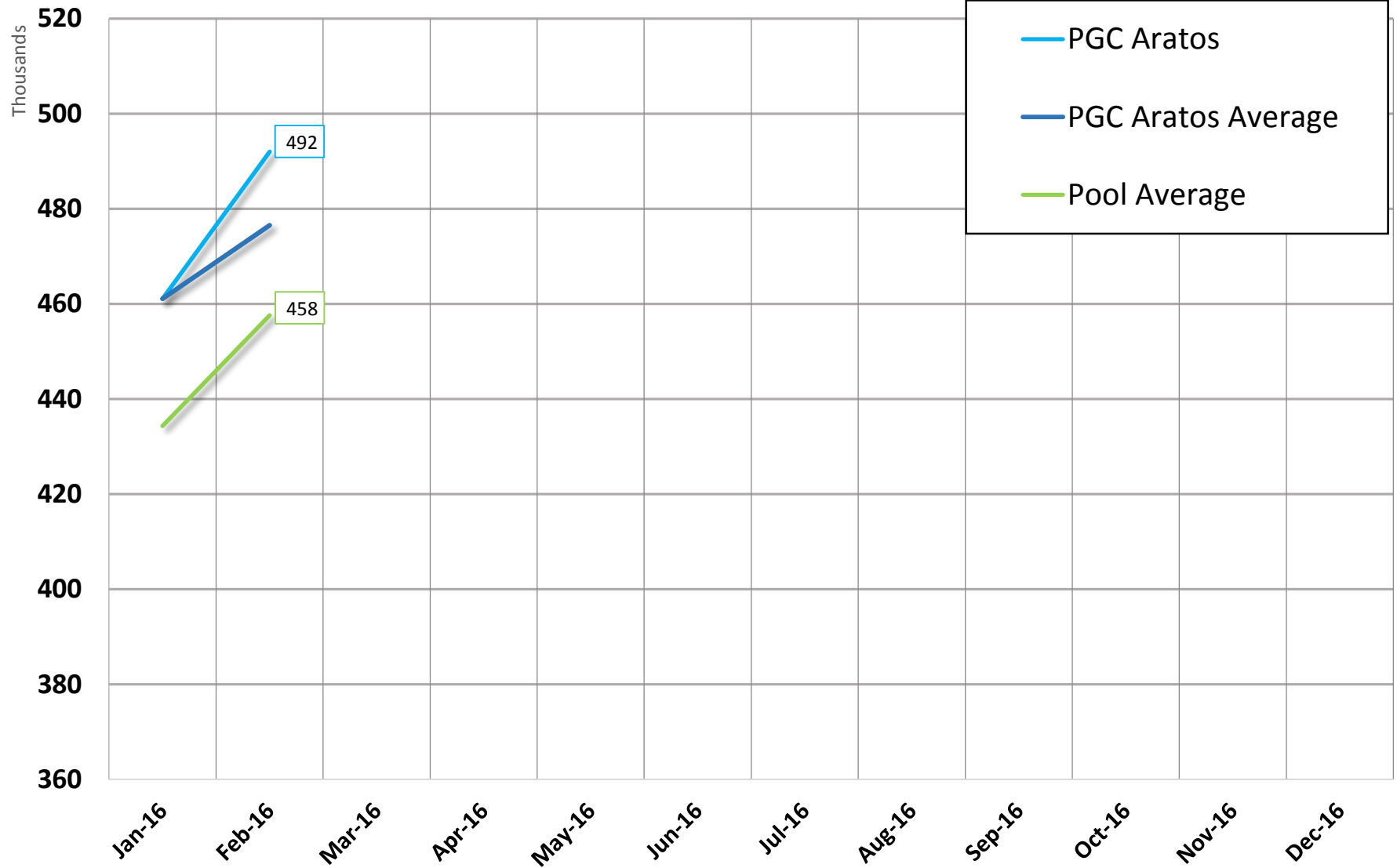
Slide Date/Updated

04MAR16/W

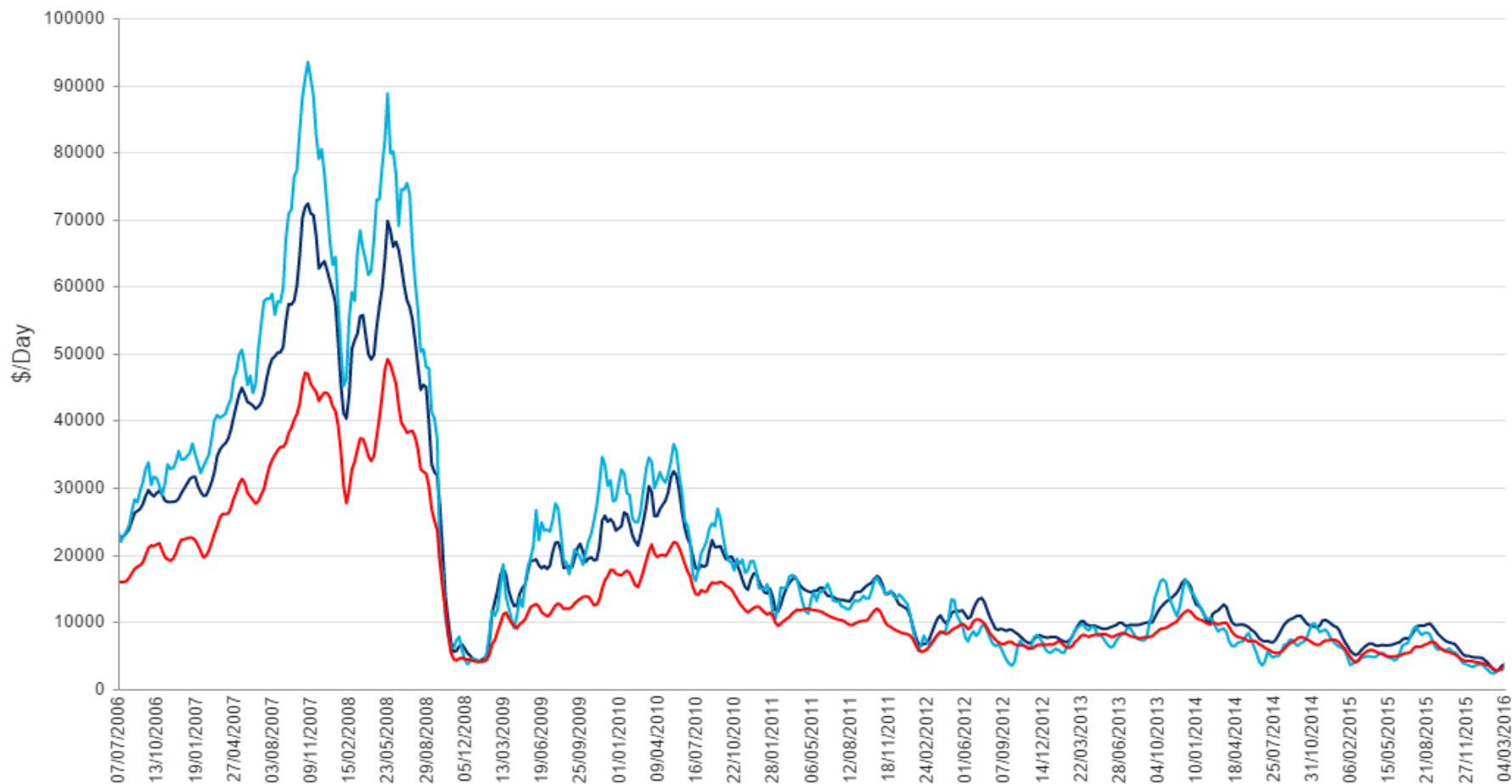
LPG EARNINGS (5-12 cbm)



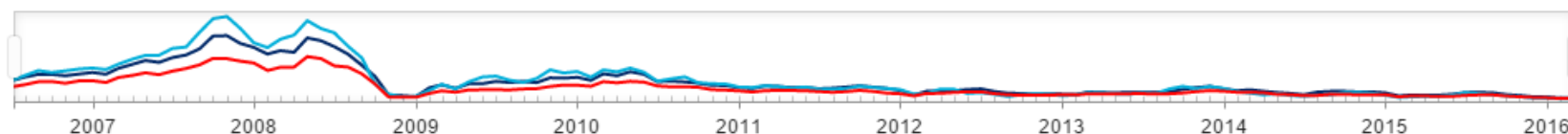
DATE	NAME	BUILT	QUANTITY	CARGO/TYPE	CHARTERER	LOAD	DISCHARGE	OWNER
Date	Name	Built	Quantity	Cargo/Type	Charterer	Load	Discharge	Owner
2016-Feb-26	Syn Maia	1993	2000.00	Petchem	Trammochem	Aliaga	Mangalia	Synergas S.r.l.
2016-Feb-26	Paros	2015	6000.00	Petchem	Trammochem	Europe	Asia	Eletson Gas
2016-Feb-26	Navigator Mars	2000		Petchem	Braskem	Rio Grande	Opts	Navigator Gas
2016-Feb-26	Bu Sidra	2008	46200.00	LPG	E1	AG	East	Qatar Shipping
2016-Feb-26	Cheyenne	2015	46200.00	LPG	Petredec	Balboa	East	Dorian LPG
2016-Feb-26	Constellation	2015	46200.00	LPG	Oriental Energy	Houston	East	Dorian LPG
2016-Feb-26	Matthew	2007	1800.00	LPG	Preem	Brofjorden	Immingham	Lumaship S.r.l.
2016-Feb-26	Scali Del Teatro	2014	1800.00	LPG	Preem	Brofjorden	Opts	Gas and Heat S.p.A.
2016-Feb-26	B Gas Superior	2015	1200.00	LPG	Stasco	Kaarstoe	Opts	StealthGas
2016-Feb-26	Saargas	2001	1800.00	LPG	statoil	Tees	Lexious	Hartmann Schiff.
2016-Feb-26	Gas Pasha	1995	1600.00	LPG	SHV	Pembroke	Ambes	StealthGas
2016-Feb-26	Epic Caledonia	2014	1800.00	LPG	CSSA	N.W.E	Med-Opts	Epic Gas
2016-Feb-26	Dorothea Schulte	2013	3700.00	LPG	ENI	Grangemouth	Lavera	Schulte Group



Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

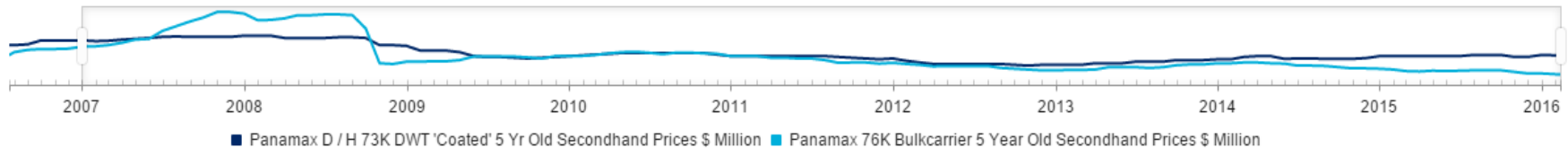
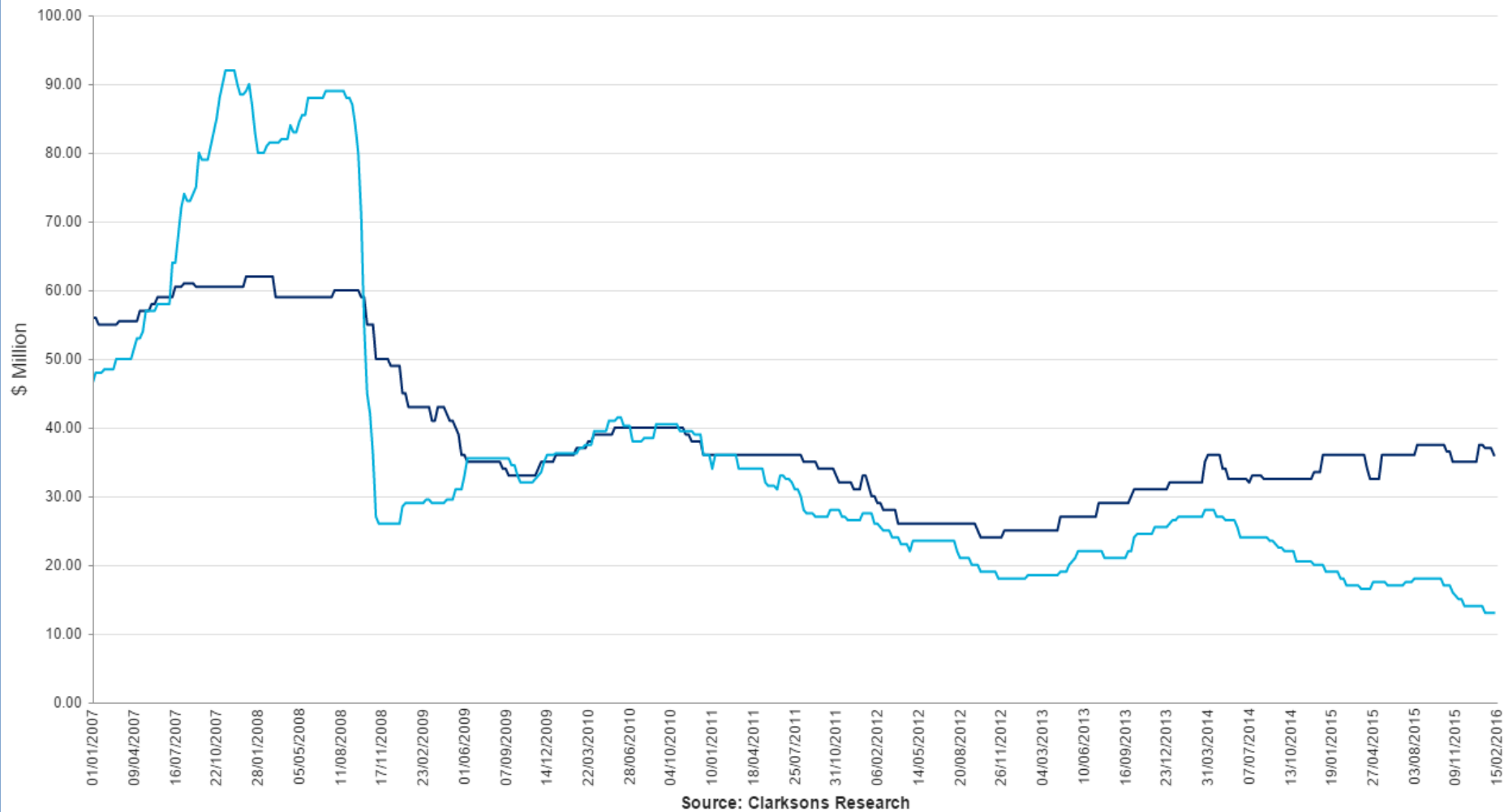


Source: Clarksons Research



■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day
■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

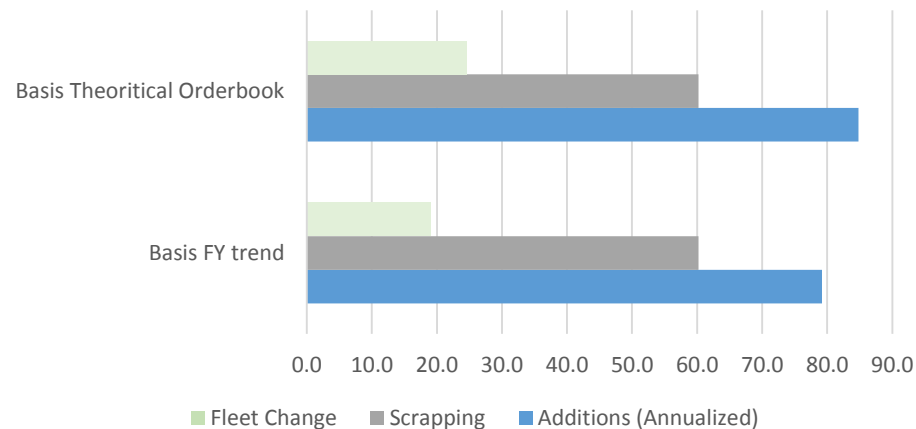
Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million and others



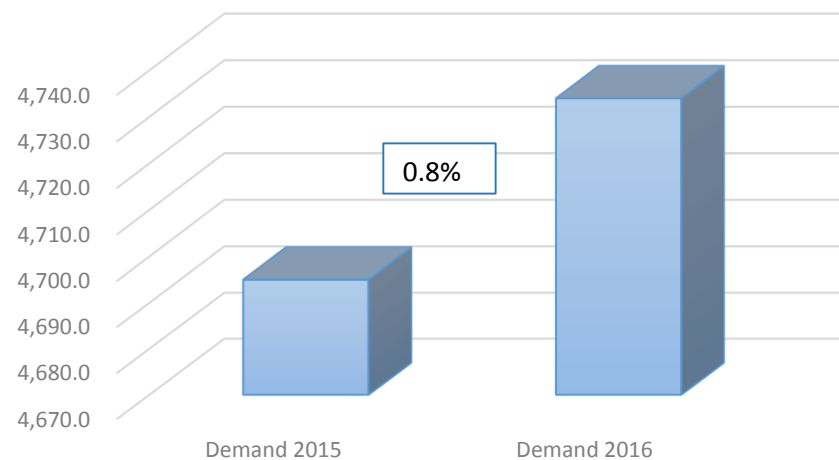
Dry Bulk

DWT mTons	YTD	FY trend	Orderbook
Fleet Size	775.7	794.7	800.3
Additions	12.2	79.2	84.80
Scrapping	9.2	60.2	60.2
Fleet Change	2.9	19.0	24.6
Δ%		2.4%	3.1%
Demand 2015		4,695.0	
Demand 2016		4,734.0	
Demand Change	0.0	39.0	
Δ%		0.8%	0.8%
Gap	-2.9	-1.6%	-2.2%

Bulk Carrier Fleet Development Trend vs Orderbook (in dwt)



Seaborne Trade Demand



Slide Date/Updated

26FEB16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Takachiho II	280,999	1998	I.H.I.	25-Feb	21.3	Clients of NG Moundreas
Tanker	D/Hull	Hanjin Ras Tanura	309,988	2011	Hyundai HI (Ulsan)	24-Feb	region 75	Clients of Bahri
Tanker	D/Hull	Arthur	19,950	1987	Kasado Dockyard	24-Feb	3.2	Chinese interests
Tanker	D/Hull	Maracas Bay	30,957	1998	Minami Nippon	23-Feb	7.8	Indonesian interests
Tanker	D/Hull	Kilimanjaro Spirit*	115,048	2004	Daewoo (DSME)	19-Feb	undisclosed	Undisclosed interests
Tanker	D/Hull	Fuji Spirit*	106,360	2003	Tsuneishi Zosen	19-Feb	#	Undisclosed interests
Tanker	D/Hull	Maritina	74,999	2006	Onomichi Dockvd	03-Feb	26	Clients of Union Maritime
Container	1,118 teu.	Caribbean Voyager	13,760	2008	CSC Jinling Shipyard	24-Feb	5.2	German interests
Container	1,613	Osaka Trader	24,376	1996	Shin Kurushima	24-Feb	undisclosed	Undisclosed interest
Container	1,726 teu	Wehr Blankenese	22,900	1999	Stocz. Szczecin	24-Feb	undisclosed	Clients of Lomar Shipping
Container	5,248 teu.	Marco R	67,902	2000	Kv. Warnowwerft	23-Feb	13	Greek interests
Container	2,262 teu	Spirit of Piraeus	30,550	2001	CSBC (Kaohsiung)	15-Feb	region 3.5	Undisclosed interests
Bulk	4x30t cr.	Marvelette	45,621	1998	Tsuneishi Zosen	26-Feb	2.05	Middle Eastern interests
Bulk	4x30t cr.	Pacific Guardian	52,525	2006	Tsuneishi Cebu	26-Feb	undisclosed	Undisclosed interests
Bulk	4x30.5t cr.	Angel Jupiter	32,936	2006	Kanda S.B. Co.	26-Feb	5	Clients of Tan Binh
Bulk	Str. Hvy.	Shin Sho	177,489	2006	Mitsui Shipbuilding	26-Feb	12.2	Clients of Samos Steamship
Bulk	Gearless	N/B RESALE HULL 8156	180,000	2016	Imabari SB Saijo	26-Feb	region 33	Undisclosed interests
Bulk	Str. Hvy.	Samjohn Amity*	74,744	1998	NKK (Tsu)	25-Feb	undisclosed	Malaysian interests
Bulk	Str. Hvy.	Samjohn Liberty*	74,761	1998	NKK (Tsu)	25-Feb	#	Malaysian interests
Bulk	4x25t cr.	Barra	42,648	1998	I.H.I.	25-Feb	2.6	Middle East interests
Bulk	4x30t cr.	Enterprise	45,572	2000	Tsuneishi Cebu	24-Feb	2.7	Far Eastern interests
Bulk	Str. Hvy.	Westvoorne	2,800	1996	Tille Schpsb.	23-Feb	undisclosed	Undisclosed interests
Bulk	4x30.5t cr.	Magic Orient	28,399	1995	Imabari SB (Imabari)	23-Feb	region 1.65	Chinese interests
Bulk	4x30t cr.	Michael S	50,170	2001	Mitsui Shipbuilding	23-Feb	13	Greek interests
Bulk	4x30t cr.	Long Fortune	36,000	2016	Shandong Huahai	23-Feb	at auction 6.8	German interests
Bulk	Str. Hvy.	Cymbeline	73,060	2001	Sumitomo (Yokosuka)	19-Feb	region 3.5	Chinese interests
Bulk	4x30t cr.	Ocean Kite	37,187	2012	Hyundai Mipo	16-Feb	8.5	Vietnamese interests
Bulk	Str. Hvy.	Kohyohsan	172,564	2001	NKK (Tsu)	16-Feb	for conversion 5	Clients of Karadeniz Denizcilik
Bulk	4x30t cr.	Stove Transport	46,223	1998	Oshima SB Co	15-Feb	3.56	Undisclosed interests
Bulk	Str. Hvy.	Spring Zephyr	181,725	2010	Imabari SB Saijo	12-Feb	22.25	Clients of Carval
Bulk	4x30t cr.	Delia	41,425	1998	Vama Shipyard	12-Feb	undisclosed	Undisclosed interests
Bulk	Gearless	Infinity 9*	77,901	2013	Jiangnan SY Group	10-Feb	14.6	Clients of Diana Shipping
Bulk	Gearless	Sunshine*	76,441	2010	Jiangnan SY Group	10-Feb	10.9	Clients of Diana Shipping
Bulk	Gearless	Manzoni*	75,403	2013	Jiangnan SY Group	10-Feb	14.3	Clients of Diana Shipping
Bulk	4x30t cr.	Federal Baffin	55,309	2007	Oshima SB Co	05-Feb	7.75	European interests
Bulk	Gearless	Double Progress	88,266	2007	Imabari SB Marugame	03-Feb	high 6	German interests
Bulk	4x36t cr.	Widar	56,858	2011	Jiangsu Hantong HI	03-Feb	7.9	Undisclosed interests
Bulk	4x30t cr.	Bianco Venture	33,773	2004	Oshima SB Co	03-Feb	5.2	Undisclosed interests
Bulk	4x30.5t cr.	New Pacific	55,677	2005	Mitsui Shipbuilding	03-Feb	region 5	Clients of Lusomo Pratama
Bulk	4x30t cr.	Panos Creation	27,383	1998	Hudong Shipyard	03-Feb	at auction 0.8	South African interests
Bulk	Str. Hvy.	Obelix	181,433	2011	Imabari SB Saijo	02-Feb	23.75	Clients of Alpha Bulkurs
Bulk	4x30t cr.	NS Trader 1	58,000	2013	Sinopacific Zhejiang	02-Feb	9	Undisclosed interests
Gas C'rier	170,000 cu.m	Golar Tundra	82,048	2015	Samsung HI	10-Feb	330	Clients of Golar LNG Partners
Gas C'rier	5,000 cu.m	Grendon	5,243	1996	Higaki Zosen	03-Feb	region 3.75	Eastern interests

Slide Date/Updated

04MAR16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.12

Major World Currencies

[More >](#)

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.1021	0.0064	+0.58%	9:54 AM	
USD-JPY	113.3000	-0.3900	-0.34%	9:54 AM	
GBP-USD	1.4214	0.0036	+0.25%	9:54 AM	
AUD-USD	0.7422	0.0070	+0.95%	9:54 AM	
USD-CAD	1.3396	-0.0008	-0.06%	9:54 AM	
USD-CHF	0.9895	-0.0027	-0.27%	9:55 AM	
EUR-JPY	124.9400	0.3700	+0.30%	9:54 AM	
EUR-GBP	0.7755	0.0026	+0.33%	9:54 AM	
USD-HKD	7.7635	-0.0047	-0.06%	9:54 AM	
EUR-CHF	1.0908	0.0038	+0.35%	9:54 AM	
USD-KRW	1,203.3500	-11.4500	-0.94%	12:59 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	1.86%	+3	-1	-29	9:36 AM
Canada	1.22%	+0	+8	-28	7:30 AM
Mexico	3.67%	-1	-43	+31	8:59 AM
Brazil	5.96%	+2	-75	+135	3:31 AM

Europe

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.17%	+1	-13	-21	2:34 AM
United Kingdom »	1.45%	+2	-11	-42	9:45 AM
France	0.54%	+0	-10	-14	2:35 AM
Italy	1.41%	-1	-12	+3	2:35 AM
Spain	1.53%	0	-11	+18	2:35 AM
Netherlands	0.32%	+1	-11	-12	2:35 AM
Portugal	2.95%	-1	-5	+109	2:35 AM
Greece	9.56%	+26	+42	+31	2:35 AM
Switzerland	-0.46%	-1	-16	-43	2:34 AM